



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

THE BUSINESS REVIVAL.

BY EDWARD KEMBLE, PRESIDENT OF THE BOSTON CHAMBER OF
COMMERCE ; JAMES M. GLENN, PRESIDENT OF THE CIN-
CINNATI CHAMBER OF COMMERCE ; A. K. MILLER,
PRESIDENT OF THE NEW ORLEANS CHAMBER OF
COMMERCE ; AND WILLIAM G. BOYD, PRESI-
DENT OF THE MERCHANTS' EX-
CHANGE OF ST. LOUIS.

EDWARD KEMBLE, ESQ.:

It must be conceded that the business of the country continues in a depressed condition. There may be one or two lines which are satisfactory, and there may be, and probably is, an increased volume ; but returns are generally unsatisfactory, and considering the business of the country as a whole, it is in a depressed condition still. The producer, the "wage-earner," the manufacturer, the middle man, the man depending upon permanent investments,—all are dissatisfied, if not embarrassed, by the small returns which they are obliged to accept. As the country grows older, indeed, the percentage of gain from many sources will grow less, although the volume of exchanges will increase. But this is a matter which it is not proposed to discuss here.

Prosperity is in abeyance. While cotton and wheat and labor and freight transportation are selling at unremunerative prices and at the lowest prices ever known, prosperity can scarcely be expected.

In this connection it may be remarked that *very* large crops in a succession of years are not to be ardently desired, unless foreign markets are in a condition to take the surplus. This country is wont to congratulate itself upon the gathering of great

harvests, as if prosperity were thereby assured. This is not always the case. Peace and plenty do not always insure prosperity, or what is called prosperity by this country. We have lately heard a good deal about the "failure" of the corn crop. It has not failed, but will be a moderate crop. In consequence the price of corn has largely advanced, and it is probable this moderate corn crop will represent a greater money value than the very large crop, which was promised and predicted in June last, would have commanded had it been secured. Furthermore, the advance in the price of corn has brought about a considerable rise in the price of hog and hog products ; and hog, one of the staple commodities, can be produced from wheat, which is selling not only lower than ever before, but lower than corn—a fact which is unprecedented. This state of things will result later on in a benefit to the producer, very likely, by enhancing the price of wheat, and it is not impossible after all that this "failure of the corn crop" may prove a veritable boon !

But the business of the country, considered as a whole, continues depressed and unprofitable. The settlement of the tariff question has not changed this condition. It is not intended to deny that some interests directly affected by the tariff have been relieved by its settlement ; but they are insignificant when the business of the whole country is considered. There was a sentimental feeling, which prevailed to some extent, that, the tariff settled, business must, of course, revive ; and a small spasm in the direction of improvement was, for a moment, evident ; but the settlement of the tariff has not changed, or in any way affected, the value of cotton, corn, wheat, or hog, or placed the producer and the "wage-earner" in a better position to become good customers and make demand : it has, however, together with the adjournment of Congress, removed two disturbing elements. Some other matters, too, which aggravated the situation are no longer present. The extreme anxiety concerning the gold supply or reserve, and the general fear and doubt, have disappeared. The labor question, though not solved, is less threatening. Liabilities in all directions have been reduced, and confidence, a very important element, is restored. So the *situation* is better. Business is not much better ; but the *situation*, as compared with that of last winter, is very much better, and the chances for improvement in business are good.

Yet there is no one thing, or two or three things, which can be discerned as conspicuous signs of promise ; and the marked depression still existing in foreign countries is, no doubt, one bar to improvement here.

The new tariff, in one respect at least, has worked an injury ; namely, in causing the abrogation of reciprocity treaties. The principle of reciprocity is popular in this country, and deservedly so. Without question it is indorsed by a majority of the people, irrespective of party. The very word itself is a synonyme for soundness, wisdom, mutual benefit, comity. The abrogation of the reciprocity treaty between the United States and Canada, which occurred years ago, was a serious business mistake, and a political mistake as well. Since that time, and after a long period, Congress recognized the principle again, and reciprocity treaties have, in late years, been made with several foreign countries, though not yet again, it is to be regretted, with Canada. In every case this treaty has been found advantageous, not only to the manufacturer, but to the producer and consumer also. Under it exports, especially of natural products, have largely increased, while the free imports have been an advantage to the consumer. Because of the duties levied against them by the new tariff, both Spain and Brazil have abrogated this treaty. So we are again set back in this matter of reciprocity, and another business and political mistake has been made. It may not be easy to renew these treaties with those countries, even should Congress desire to do so.

It is appalling to see how important matters touching the welfare of the whole country are lost sight of by the Congress in the scrambling contests of special and political and personal interests. Nothing comes so near causing despair of the republic as these contests, and the very peculiar and undignified manner in which they are carried on. There was never a period in the history of the country, probably, when the interests of business were so keenly sensitive to the conduct and methods and tone of Congressional deliberation and action as in the period now passing. There is a growing distrust, an increasing fear, of legislation. Chambers of Commerce and Boards of Trade are obliged to be constantly alert, and feel it necessary to take action in regard to matters which ought not for a moment to have any standing in legislative councils, and to urge attention to others which

seem likely to be overlooked ; and so, instead of devoting their entire attention to their own more legitimate affairs, it is more or less diverted in watching and protesting to the Congress. It is a duty of these bodies, of course, to keep themselves informed in reference to affairs, and to utter their opinions when necessary or proper ; but this ought not to be necessary very often. The growing tendency to legislate for party ; the apparently growing belief on the part of a minority that its legitimate duty is to hamper and harass and possibly to defeat the will of the majority, even though the proposed legislation may be wise,—is an unfortunate peculiarity of modern politics, and is disturbing to business affairs. This criticism may be applied also to State legislatures to a considerable extent. It looks very much, sometimes, as if it were party first and the country afterwards.

The prosperity of a country depends upon the prosperity of the many, not upon the prosperity of a few. A perplexing and serious question has arisen, in connection with the startling growth in this country of great aggregations of capital, as to their good or bad effect : the formation of "trusts," as some are called ; the consolidation of great corporations—railroad corporations, for instance. Within a few days an elaborate article has appeared in one of the magazines advocating the consolidation of all the principal railroad properties into one system, or, at most, three systems. It is very questionable if great business combinations, whether corporate or otherwise, are beneficial on the whole to the country. They are more likely to be injurious, even if they can be well managed, which is doubtful. Consolidation begets consolidation and concentration of power. The larger the dealer the greater the concessions he demands and receives, and the smaller dealer must go to the wall. It is undoubtedly better for the country when business of fifty millions of dollars per annum is divided among fifty firms than when this amount is done by one firm ; and decidedly better for the purity of politics. Notwithstanding these difficulties, business will revive and flourish. The savings, the economies, the convulsions, of the past three years have made this possible ; and it may not prove a wild prophecy now to predict that the next five years will witness an era of great prosperity.

EDWARD KEMBLE.

JAMES M. GLENN, ESQ.:

So far as the city of Cincinnati and the territory commercially tributary in a close sense are concerned, the conditions attending industrial interests have not been essentially distinctive from experiences in other portions of the country. This city, as a conspicuously commercial and manufacturing centre, naturally suffered alike with other localities in the depression of 1893, although there has been much to support the view that the experiences here in this direction were less severe than those generally prevalent elsewhere.

Pending the uncertainties attending political procedures with reference to the policy governing foreign commerce, our city and this region shared with other portions of the country the sense of hesitation and of halting which allowed a process of reduction and elimination of the surplus products of labor to go on, until a time prior to reaching final conclusions in Congress, when there was such a revival in demand for many lines of staple products that important changes were inaugurated and business assumed enlarging proportions.

This was notably so in the dry-goods interest, the shoe trade, in clothing, in machinery and metal products generally, and various other channels. This advance movement in the direction of enlarging operations, prior to the final settlement of the tariff question, naturally modified any immediate influence which such legislation had upon business matters, so that the revival in industrial affairs of a significant nature, which many believed would follow at once on the conclusion of the tariff controversy, has not been fully realized, and in some sense there has been disappointment. But it is fair to say that the evidences of a better and more promising order of affairs are positive—that the turning-point from conditions of depression to a shaping in the direction of enlargement in the employment of labor has been reached and passed, and that conditions of comparative comfort are steadily displacing those of distress among the industrial classes.

It is true that while there is a revival of the operations of business there remains the inevitable condition of low values of products in general, and a consequent restriction upon the wage power of the employing interests. It is useless in a general way to draw comparisons with earlier years, as to values of products or

prices rendered for productive labor, for the revolutionizing influences of the economies which have been introduced and which are still developing render such comparisons misleading, and in more or less degree give encouragement to a sense of dissatisfaction which is abundantly present at all times among wage-earners.

The trade in this city looks forward to an early restoration of former proportions of activity in all important branches of industry. The agricultural interests in all this region have, as a whole, fared well the past season, though there have been some drawbacks in particular localities and instances. The country south of us, as has been well shown in many ways, is developing its productive resources more steadily and decidedly than in the past: and this fact, with the transportation facilities which this market commands in that direction, naturally promotes in high degree business intercourse to mutual advantage.

Here at Cincinnati we feel that any measures or conditions which may be brought forward calculated to widen the commercial prosperity of the South, or of the Mississippi Valley region west and southwest of us, must necessarily have a helpful influence upon the affairs of our own particular region.

The South this season has been favored with an enormous crop of cotton, and an exceptionally large production of corn, with also an excellent yield of tobacco, and although market prices may be low, especially as to cotton, the fact remains that the cost of production, taking into consideration not only the question of labor, but recognizing the complete utilization of the by-product which was formerly wasted, is now greatly reduced, and the net result is a favorable one. The sugar interest, stimulated by the bounty provision, and strengthened in its position, has unfortunately been confronted with a modification of direct benefits, but it is to be hoped that existing hardships may be but temporary, and that this important industry may steadily continue in advancement, accompanied ultimately with remunerative results. The production of rice in the South is extending, and will undoubtedly assume very greatly enlarged proportions in the near future. The lumber resources of the South are being more and more brought into prominence, attracting capital for its preparation for market, widening the employment of labor, and adding to the available wealth of the community.

The enlarging commerce in the direction of Central America and South America, and the important accomplishment in trans-continental transportation afforded by the completion of the Tehuantepec Railway, are features which give assurance of increasing industrial activities in our region, and afford an encouraging outlook.

These are some of the conditions now in sight in our commercial affairs which give promise of a steady revival of business and prosperity, through the enlarging employment of labor, the increasing call for its products, and the more complete transportation facilities which serve the ends of commerce.

JAMES M. GLENN.

A. K. MILLER, ESQ.:

THE general business of New Orleans is better now than at this time last year. It can scarcely be called a revival of business, however, for there was never any very serious interruption here, except for a short time last summer, and the improvement has been gradual but steady ever since. There has been no sudden change, no awakening of trade as it were, and certainly no revival due to the passage of the tariff bill or to any other legislation by Congress. The Wilson Bill, as it passed, and particularly the subsequent legislation of the House known as the "pop-gun" sugar bill, have offset whatever advantages a change or improvement of the tariff might otherwise have brought us by reviving our foreign trade, and they have, on the contrary, materially and unfavorably affected general business. The improvement that has occurred has been in spite of the action of Congress. Had there been no tariff legislation, the revival would have come all the same, and would, indeed, have been far more pronounced than it is. As far as Louisiana and New Orleans are concerned, it is as though Congress had passed an act to stimulate trade and then put an addendum to it repealing all the provisions of the bill and annulling its own work.

Of the four products of Louisiana, three—sugar, rice, and lumber—are unfavorably affected by the legislation of Congress, and the business dependent on them has been reduced in consequence. Outside of New Orleans, lumber is the chief manufactured product of the State. The lumber industry has developed rapidly in the last few years—a threefold increase since 1885—largely through

the influence of Western capital. A number of gentlemen who had been actively engaged in the lumber industry in Illinois, Michigan, and Wisconsin bought heavily of Louisiana pine and cypress lands before these advanced so much in value, erected the necessary mills, and went to work so energetically that they soon trebled the business, finding new markets for their products, mainly in the West. The financial crisis of last spring, which, in the earlier stages, was so much more pronounced in the West than in other sections, struck the lumber industry first, and a number of mills shut down, or reduced their production, before the stringency was felt here by any other establishments. It was, of course, a temporary shock due to the tying up of capital. Business was reviving from it when the free-lumber section of the Wilson Bill gave it a second shock, from which it is still suffering. The lumbermen complain that they will be shut out of the markets of the Northwest by the competition of Canada. How far they will be affected remains to be seen, but the schedule has certainly checked a revival, which had set in four or five months ago.

The rice farmers have filed protests to the rice schedule of the Wilson Bill. The original schedule, although the duty was materially reduced, was eminently satisfactory to them, but, through some trick, it was so changed in the Senate as to make the differential between cleaned and uncleansed rice so great as to benefit Chinese, at the expense of American, rice. Whatever harm may be ultimately caused by this has been offset for the time being by the war between China and Japan, which has strengthened the market so that the rice farmers have no present cause of complaint, whatever the future may bring them.

It is the sugar schedule, however, and the attitude of the House towards sugar, which have undone any good that the Wilson Bill might otherwise have brought with it, and which have checked reviving business and have prevented as great an improvement as we would have a right to expect. The loss of the bounty on the crop of 1894, which the planters had been led to expect and which they had, indeed, been promised, has seriously upset and checked business in southern Louisiana; and the improvement we have mentioned as having taken place in spite of this setback, shows how healthy and encouraging the outlook has been. The bounty, however it may be regarded as a political measure, certainly stimulated the sugar industry and doubled its

production in three years' time. It necessitated the use of the most improved machinery in order to produce sugar of a high grade, that being necessary in order to get the full bounty. The result was a general overhauling of the machinery and the purchase each season of from \$3,000,000 to \$5,000,000 of new rollers, boilers, and other machinery, and probably as much more in supplies. These purchases were made almost exclusively in New Orleans, and at this season of the year before the crops have begun coming in ; and they tended to give an activity to summer and fall trade it had never enjoyed before. The sugar-planters had cultivated their crops under full expectation of the bounty and under promise of it. As soon as they found that they were not going to get it, or certainly not for the present, they stopped their orders and even withdrew such as they could, and cut down their expenses to the lowest limit. This has naturally affected the trade of New Orleans somewhat unfavorably. But what has caused the greatest uncertainty, disturbance, and uneasiness has been the passage by the House of the "popgun" bill in favor of free sugar. This has brought about a political upheaval in southern Louisiana. I will not discuss the political side of the matter, but the material and industrial effects of the threat have been marked, and the coincidence of a fall in the price of the sugar, just previous to the harvesting of the crop, has been most unfortunate. It has checked all purchases by the planters that could be avoided and has reduced the volume of business in the sugar district from 10 to 25 per cent. The planters have not yet decided how they will meet the difficulty except by reducing expenses. A convention has been called to consider the question of wages, and there is now little doubt of a reduction of 20 per cent. throughout the sugar district, affecting perhaps 80,000 persons. This will, of course, be felt in New Orleans, as all the purchases are made in this city. It might be well to mention here that the sugar crop last year, and the bounty on it, did much to relieve the financial stringency. The crop was a large one, prices were good, and the money received for it came at the very time when the stringency was the most pressing.

These are the chief results of the Wilson Bill as far as Louisiana and New Orleans are concerned. It will be seen that its influence has been bad ; that it has had a tendency to check commercial revival ; and that if there has been any improvement, it

has been in spite of the tariff legislation, and due to other causes.

The bank clearances indicate an improvement of about ten per cent., and this may be taken as representing the average business advance over last year. Cotton receipts here have almost doubled, and, in spite of the low price of cotton,—the lowest ever known,—the increase in receipts makes itself felt and more than offsets the loss in the grain trade ; but where the improvement is most marked is in manufactures and numerous petty industries. The steady drift in New Orleans for years past has been from commerce to manufactures. Twenty years ago New Orleans was given up almost exclusively to commerce, to the handling of the agricultural products of the South and West, and not one-sixth of its working population was employed in manufactures ; whereas to-day more than one-half are so employed. The industries are varied, and becoming more so each year, and are giving new activity, or rather activity in new lines, to our business. These factories scarcely felt the financial crisis. The lumbermen suffered slightly, but less in the city than in the country districts ; and our largest cotton-mill reduced its output ; but these were almost the only establishments that were affected unfavorably ; and the manufactured output of New Orleans for the twelve months will exceed that of any year in its history. Moreover, there has been an activity in public improvements which has given employment to nearly all the idle labor here and given a remarkable stimulus to business of all kinds. The amount of paving done has never been equalled before ; the work of sewerage New Orleans has finally begun ; and the conversion of our very extensive street-car system from the old-fashioned mule traction, which has so long prevailed, to electricity has alone called for the investment of several million dollars. The building trades have for the past three years shown an exceptional activity, due to the drift of population into new districts because of the extension of the street-car system, and the demand for modern houses instead of the old damp and dismal ones of which there was such an excess in New Orleans. In these building trades alone, there is an improvement of over fifty per cent. as compared with three years ago.

Most of these matters which I have mentioned as having had an exhilarating effect on trade are, it will be noticed, local. I do

not, of course, mean to say that New Orleans is living entirely on itself ; but that it now supplies its country patrons with many manufactured products which formerly had to be imported from the North and West.

In regard to the marketing of agricultural products, one important—and the most important—fact should be constantly kept in mind: that while prices are phenomenally low—cotton, our great staple, having reached the lowest figure ever known—the crops have been raised at far less cost than heretofore, so that the net profit to the farmer is actually greater than when he got better prices. The financial crisis of last spring, the inability of the farmers to get advances, the necessity of getting down to “bed-rock” in the matter of expenses, all compelled them to cut off all superfluities, and also induced them to go more extensively into the cultivation of such food products as they needed. Appreciating the fact that they would have no money advances with which to make purchases of Western produce, corn, oats, etc., they planted grain, potatoes, and whatever they needed, and fortunately harvested magnificent crops. All the crops have been good and the bulk yield of the South this year will be the largest ever turned out. This is especially so of corn. The failure of the Western crop has so sent up the price of that article that the Southern farmers would have been bankrupted this season if they had been compelled to buy as much of it as in former years.

It may be said briefly that, both in quality and quantity, the Southern crops have never been exceeded, and that, because of the very financial crisis, they have been raised at a minimum of cost. I could say a great deal here of the great economies practised, of the industry shown by the farmers and all classes, and the improved methods used, but it is unnecessary—it is well understood. When the agricultural statistics for the year are published, and it is shown how much the Southern farmer has made from one acre of land, so much more than ever before, and how he has given his attention to crops which he formerly considered too trifling to turn his hand to, it will then be plain why there has been an improvement in business here, or as it might be called a revival. But that revival is due wholly to the people, to their energy, industry, and economy, and not to any legislation of Congress. So far as the Wilson Bill is concerned, with the free sugar annex in the House, it has proved only an injury and a

threat to this section, and there can be no feeling of complete confidence until it is determined whether Congress intends to leave the sugar schedule and the sugar question where they now are, or begin new agitation and attempt new legislation on the subject, before the country has had an opportunity to test the present law.

A. K. MILLER.

WM. G. BOYD, ESQ. :

MR. CHAUNCEY DEPEW, on returning to New York last April, after a trip of three thousand seven hundred miles through the West, described the general result of his investigations as unsatisfactory, and enlarged upon the general depression in the leading cities at which the party stopped over. In an interview with a New York daily paper he enlarged upon this subject, qualifying his statement with the words

"but while the business depression and unprecedented number of unemployed are the common condition of our Western States, we found one conspicuous exception, and that was St. Louis. St. Louis seemed to be doing as much business, and in a more prosperous condition, than ever before. Its local industries are active and healthy, and its merchants, with all that means in the way of employment, are doing an increasing and profitable business."*

It is now nearly six months since Mr. Depew thus placed himself on record, and the events that have occurred since his visit here have more than justified his reading of the situation. The revival of trade and commerce in St. Louis during the present year has been general; in some instances it has even been phenomenal.

During the spring, when there was a consensus of local opinion that the tariff question would be settled without delay, there was a great renewal of enterprise and activity; and although the subsequent delays in Congress were discouraging, the termination of the period of uncertainty promptly removed the last and only hindrance to progress, and reports received by the Merchants' Exchange from almost every section indicate that the revival is of a most substantial and healthful character.

To grasp the situation thoroughly at this point, it must be borne in mind that the year 1892 was the most prosperous in the history of St. Louis. The actual street frontage covered by new

* Extract from interview published April 20, 1894.

buildings during that year was thirty-nine miles, and the new structures included three buildings costing more than a million dollars each, several buildings each costing more than a million, and a total of 5,500 buildings costing more than \$20,000,000. The Clearing-House returns showed an increase on any previous year of more than nine per cent., and the clearings for December, 1892, and January, 1893, beat the previous best on record for the two holiday trade months by eleven per cent. This rate of improvement was maintained during the spring of 1893, and the business of the local banks gained steadily up to and inclusive of May, which month ran seventeen per cent. above May of 1892.

The financial depression which paralyzed business throughout the entire country during the succeeding six months, reduced the volume of the bank clearings and the trade returns very significantly, but St. Louis was fortunate in going through the crisis without a single bank failure. No clearing-house certificates were issued, nor did a single financial institution, nor any of our large manufacturing, jobbing, or retail houses suspend payment for a single day. The only large failure in the neighborhood was of a car factory on the Illinois side of the Mississippi River. This factory has resumed business during the last sixty days and has given employment to six hundred men, the majority of whom reside in this city.

The general confidence in the stability of St. Louis, established by this exceptional record during the national crisis of 1893, enabled the city to recover with ease from the depression of trade which the curtailment or orders from outside points rendered unavoidable.

Even in January, 1894, the bank clearings were larger than for any corresponding month, except that of 1893, but the gain in the bank clearings became more marked after the close of the second quarter. The total for the month of July showed an increase of thirty per cent. The September totals are equally satisfactory, and, judging from the reports of wholesale and retail concerns of orders received and contracts signed, the volume of business for October, 1894, will be the largest ever recorded in St. Louis for that month.

In many respects the post-office receipts are a good index of the condition of local trade and commerce. Thus the total receipts at the St. Louis post-office during the months of July,

August, and September, 1892, were \$346,885. In 1893 the total for these three months fell to \$325,654, but in 1894 the total exceeds \$359,641, exclusive of two or three concluding days of September, not ready for publication at this time of writing. It will thus be seen that while the total of 1893 showed a decrease for these three critical months of six per cent. as compared with 1892, the revival this year has been so marked that the total is eleven per cent. better than 1893, and even four and a half per cent. better than for the phenomenally prosperous ninety days ending September 30, 1892.

Another very reliable index of the condition of business is to be found in the railroad freight returns. St. Louis is the distributing centre of an immense area of country, and while the railroads' earnings generally have shown a marked tendency towards improvement, the returns of the roads centering in St. Louis have been exceptionally good. I have caused careful inquiry as to trade revival to be made among the different manufacturing and jobbing trades, and especially those in which this city is conspicuous for the volume of trade transacted. During the last ten years St. Louis has risen from the bottom to the top among shoe manufacturing centres. To-day I cannot learn of a single shoe factory which is not running full time, or which is not doing a larger business than in 1893. Several even report better business than in 1892. Men's-clothing manufacturers report orders from all sections much better since the adjournment of Congress, and the numerous wholesale dry-goods houses all agree that the fall trade is excellent. This is a very important centre for both hardware and woodenware, and great activity prevails in both lines.

In the building and accessory trades, such as brickmaking, planing-mills, iron foundries, etc., the revival has naturally been somewhat less marked. But the low prices of materials during the spring and early summer caused a renewal of building activity, and at the present time the factories are all active. Our phenomenally large breweries and tobacco factories were hampered in their operations this summer by the strike in adjoining coalfields, and in some instances ran behind in their orders. Full time is now being made and the output is very satisfactory, showing gains in almost every department.

In the limited space allotted me I cannot deal with each industry

separately, but the result of inquiries by reliable men justifies me in stating that there is no exception to the rule, and that the period of depression—I do not say “panic,” because there was no panic here—is now nothing more than a memory.

There are a few other causes, indications, and results of trade revival in St. Louis and vicinity that must at least be referred to. The attitude of the city during the recent railroad strike has been favorably commented upon throughout the entire country. The Merchants' Exchange, supported by the leading manufacturers and merchants, took a firm stand in the interests of law and order from the outset, and resolutely declined to budge one inch from the policy adopted, all pressure and prayers to the contrary notwithstanding. Our leading daily papers were emphatic from the outset in their denunciation of the methods adopted by the strikers, and public opinion sustained the Merchants' Exchange and the press so unanimously that there was no disorder, scarcely any interruption in traffic, and little or no attention paid to orders to strike. The way St. Louis passed through what might otherwise have been a trying ordeal shows the firmness of its business leaders and the solidity of its business and financial institutions.

The opening of the new Union Station, conceded to be the largest in the world, has proved another stimulus to trade and enterprise. The excitement caused by this event has not yet abated, although the depot has been opened more than a month. St. Louis, although credited by the last national census with being one of the largest railroad centres in the world, had for years been hampered by a depot utterly out of line with its surroundings, and the improvement in the provisions for the accommodation of passengers is in keeping with the general improvement of the city.

In May of this year the new Burlington inlet to St. Louis was opened for traffic. By aid of new bridges over the Missouri and Mississippi rivers, the Chicago, Burlington & Quincy and the Missouri, Kansas & Texas railroads acquired by this line direct access to St. Louis, and an immense sum has been spent in yards and terminals. The new road opens up to St. Louis trade an enormous section covering north Missouri, Iowa, and adjoining States, and already business with the towns on the routes is quite extensive.

More recently we have witnessed the opening of a two million
VOL. CLIX.—NO. 456. 40

dollar hotel, towards the erection of which our people subscribed \$100,000 as a bonus ; and another large hotel is nearly finished.

Lastly, the eleventh annual St. Louis Exposition reports a larger attendance to date than in any one of its ten preceding seasons. Last year trade depression caused the attendance to fall to about half a million, but this year the improvement in business is being reflected conspicuously both in the crowds of city residents and country visitors which are seen daily within the Exposition Building. St. Louis is the only city in the world which has a self-supporting annual exposition, and the way in which the institution is being supported this year bears out the general sentiment as to the completeness of the trade revival as well as the accuracy of the forecasts of still greater improvement.

Wm. G. BOYD.